

EXHIBIT 25

Microsoft Outlook

From: Corina [corina.piedrahita@virgin.net]
Sent: Tuesday, February 12, 2002 7:42 AM
To: Jeffrey Tucker; Walter Noel; Andres Piedrahita
Cc: Judith Terlien
Subject: Fw: First Gulf Bank (FGB); Rana

Peter called this morning. He is desperate for confirmation for Feb 28 that this investor could receive an allocation of \$500,000. Can we tell him anything? I told him that typically we'd let him know 5-10 business days before month end. Also, he told me that on of his big investors in Sentry (with \$5 mil or so), First Gulf Bank, was at a recent hedge fund conference and was approached by Soundview Capital who offered them \$50 mil of Madoff, leveraged. This Soundview name rang a bell with me...they have a fund administered by Citco Bahamas. Peter is upset and would like to save face with this First Gulf Bk who want more Sentry. Does anyone know anything and want to respond to him?

Corina

----- Original Message -----

From: Peter E. Desjardins
To: Corina Noel Piedrahita
Sent: Tuesday, February 12, 2002 10:39 AM
Subject: FW: First Gulf Bank (FGB); Rana

-----Original Message-----

From: Jeffrey Tucker [mailto:Jeffrey@fggus.com]
Sent: Saturday, January 26, 2002 01:33
To: Peter Desjardins
Subject: RE: First Gulf Bank (FGB); Rana

End of Feb. a possibility for \$500,000. On Rana perhaps you can interpose yourself to reestablish the connection---no objection from me. NGA is very closed; I think it wouldn't be productive. FFTW is in NY---we could set up a meeting or have him join one that has been otherwise arranged.

-----Original Message-----

From: Peter E. Desjardins [mailto:magog@emirates.net.ae]
Sent: Friday, January 25, 2002 7:15 AM
To: Jeffrey Tucker
Cc: Walter Noel
Subject: First Gulf Bank (FGB); Rana

To: Jeffrey Tucker [Jeffrey@fggus.com]
From: Peter Desjardins
Date: Friday, January 25, 2002
Subject: First Gulf Bank (FGB); Rana

cc: Walter Noel Walter@fggus.com

Jeffrey,

I've been on the phone almost every day this past week with Zafar Habib Khan at FGB, especially after I sent him a cc of your note informing one and all that there was absolutely no room at all this month in Sentry, after priority allocations to FIFL. He asked in particular whether there was any

hope to get their special private client into FSL for even \$500M, even at the end of February, for the purpose of maintaining his credibility this particular sheikh. (Zafar is obviously eager to avoid any suspicion of bait and switch.) On your behalf I tried to invoke the old French proverb that says, "Even the world's most beautiful woman can't give more than she's got." That said, I told him I would relay his most recent request. Any hope for end-February?

Zafar also said that he is now planning a due diligence trip to the USA, most likely to take place in mid-February. He's currently planning 3-4 days in New York, and would obviously like to visit you, for a morning or afternoon. Are there any constraints on your end in hosting him, and perhaps taking him out to lunch? I'll confirm his target dates as soon as he informs me.

I don't know whom else he wants to see in NY, aside from Clinton, with whom he is investing yet more money. In spite of their reported \$5.5 billion currently under management, they appear still to have capacity.

Zafar might also go to Boston. If he does, should I suggest he try to visit NGA and/or FFTW? If so, would you organize that for him?

On another matter, Rana in Riyadh, is there anything I should be doing with Ganesh, or his boss Mazen Hassounah? The direct communication with you in NY appears to be getting him the information he requires; but it is also our responsibility to be the primary point of contact for Rana. Syed Shehryar Salam, who was the Rana person most directly involved with FGG funds before leaving to move here to Dubai, always contacted us directly for information (e.g. to ask for rebates if they put private clients into the funds); but perhaps Ganesh has opted to contact you directly for information, assuming that was his initiative.

Lastly, sorry I haven't been able to ring this past week. We've had a flood of visitors, and we've been out many evenings. Castle Harlan is coming for a week starting tomorrow, for a week. I'll try to ring from home this evening, when we get home from another dinner out, this one a farewell for friends who are returning to the USA, after ten years out here.

Best regards,
Peter

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